

CONSTAR INTERNATIONAL INC
Form 4
February 10, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sola Ltd

2. Issuer Name and Ticker or Trading Symbol
CONSTAR INTERNATIONAL INC
[CNRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2011

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O SOLUS ALTERNATIVE
ASSET MGMT LP, 410 PARK
AVENUE, 11TH FLR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/08/2011		P		224,231	A	\$ 0.2375 <u>(1)</u>	425,280	D <u>(2)</u>	
Common Stock								0	I	See Footnote <u>(3)</u>
Common Stock								0	I	See Footnote <u>(4)</u>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V	(A)	(D)	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sola Ltd C/O SOLUS ALTERNATIVE ASSET MGMT LP 410 PARK AVENUE, 11TH FLR NEW YORK, NY 10022		X		
Pucillo Christopher C/O SOLUS ALTERNATIVE ASSET MGMT LP 410 PARK AVENUE, 11TH FLR NEW YORK, NY 10022		X		
Solus GP LLC C/O SOLUS ALTERNATIVE ASSET MGMT LP 410 PARK AVENUE, 11TH FLR NEW YORK, NY 10022		X		

Signatures

/s/ Christopher Pucillo as Director of Sola Ltd. 02/10/2011
 **Signature of Reporting Person Date

/s/ Christopher Pucillo as Managing Member of Solus GP LLC 02/10/2011
 **Signature of Reporting Person Date

/s/ Christopher Pucillo.

02/10/2011

____Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.180 to \$0.2410, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

(2) The securities to which this Form 4 relates are held directly by Sola Ltd, a Cayman Islands exempted company (the "Fund"). Solus Alternative Asset Management LP, a Delaware limited partnership ("Solus"), is a registered investment adviser that serves as investment adviser to the Fund and as such has discretion over the securities beneficially owned by the Fund. The Fund disclaims beneficial ownership of the shares directly held by the Fund.

(3) Solus GP LLC ("Solus GP") is the general partner of Solus. Solus GP does not beneficially own any such shares as the term "beneficial owner" is defined in Rule 16a-1(a)(2).

(4) Christopher Pucillo is the managing member of Solus GP. Mr. Pucillo disclaims beneficial ownership of the shares held directly by the Fund, except to the extent of the indirect pecuniary interest, if any, in such shares as a result of his interests in affiliates of Solus or the Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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